

P R O P O S A L S humbly offer'd for
*Coining New MONEY, disposing of the
 Old, and avoiding Clipt Money for the
 future.*

WHEN I consider what base Money goes now throughout this Nation for Currant, how the Mint lies unemploy'd, and how many counterfeit Coiners are set up, I cannot but admire that no Expedient is yet found out for redressing this Grievance; which, the longer it runs, the harder 'twill be to cure, and at length prove of fatal Consequence. I humbly conceive, there is no way like setting the Mint on work (to stop this Inundation of *Clipping and Coining*) by making of *Mill'd Money*; which is hitherto unclipt, and may be accomplish'd after this manner, *viz.*

I. The *Fire Office*, which I proposed about three years ago, will be a good Fund to work upon, which I have hereto annex'd, adapting it only to Houses, and will raise above 1700000*l.*

II. If an Act was made to prohibit the use of *Plate* in *Publick Houses*, (which the generality of them would be glad of) and the Plate they now have, order'd to the Mint, allowing them 5*s.* 6*d.* an ounce for it; and a Mulct or Fine set upon such of them as should presume to use any for the future, would be a means to furnish the Mint with present Materials to work on.

III. If the Merchant be allow'd 5*s.* 6*d.* an ounce for his *Bullion*, which is a greater price than our Goldsmiths at home, or any Nations round about us give for it, will occasion the bringing most part of it hither, and be another means to raise Materials for the Mint.

IV. If the Coin be lower'd two Penny-weight in the Crown-Piece, and so *Sterling* proportionable for smaller Moneys, 'twould pay not only for the *Bullion* that is brought to be Coin'd, but the Coinage too; and as *Sterling* goes now, the Shilling will be very little more than a Farthing of less worth than it was before.

V. Our Gold Coins may be likewise dealt with at the same rate; for our Guineas which were Coin'd for 20*s.* pieces, weigh 5 Penny-weight and 9 Grains; *Gold at 4*l.* the ounce.*

VI. If any Act was made that no *Clipt Money* should go, after one or two years time, and all the *old Money*, as it comes into the *Exchequer*, sent to the Mint; (which the first Proposition makes good) the Nation will be sufficiently stock'd with *New Money*. the *Clipt Money* wear away insensibly, and the *Bras* and *Birmingham Money* scatter'd and sunk by that time, (as *Birmingham Groats* were of late) and be no considerable loss to any.

This Method will prevent the melting, hoarding, or Exporting the Coin; because more cannot be made of it any other ways. 'Twill advance our own Growth and home Trade and Manufactory, and set our Poor on work; because Merchants then will set Handcraft-men and others to Work, and barter Goods, instead of Money; and the Kings Taxes will be better paid; because the keeping our Money at home will make it circulate more freely.

PROPOSALS humbly offer'd for Raising a Supply by a General Ensurance for Losses by FIRE.

THE Fire Office in London, call'd *The Friendly Society*, is certainly the best and most approved Ensurance of that kind that ever was set up; the Members thereof come into it for a small Sum deposited at their Initiation; and whensoever any Fire happens, are Relieved by the whole Body of the Society, each Person bearing an equal share towards repairing the Loss.

Every Member of this Society at his entrance into it, deposits in the hands of the Undertakers, 16 s. for every hundred Pounds worth of Stone or Brick Buildings, and double that Sum for Timber Buildings, besides 2s. 6d. for his Policy or Instrument of Ensurance, which lasteth but for 7 years.

Now if this Ensurance was made perpetual, and extended throughout the Kingdom, and an Office fix'd in every County, for the due management and ordering of it, and Established by Act of Parliament, it would be for the general Good and Advantage of the whole Nation; and no Man in reason will grudge to give for such Ensurance, double or treble the Sum they pay to that Office; because it will raise the Price of Houses equal almost to Land, prevent the Ruin of many Families, which we have daily experience of, avoid the Charge and Trouble of Briefs, which seldom answer their End, and be many other ways advantageous to the Subject.

This Ensurance may be manag'd much as the beforementioned Office is, only with this, or such like difference; That is by *voluntary Subscriptions*, This by a *Tax or Assessment* on the *Tenants and Occupants*: In that the Estimates were given in by the Members themselves, in this, if Estimates be short given in, *Assessors* to value it: In that all Losses were born by the whole Society; in this, if the Loss exceed not 20*l.* the Parish, Town, or Constablewick where it happens, to raise the Sum, if above 20*l.* and does not exceed 100*l.* the whole Hundred to bear it, yet at the discretion of Commissioners, to be appointed for that purpose, of the Gentry of every County, to add more Parishes or Hundreds to it for their Relief; and if the Loss be above 100*l.* and do not exceed 1000*l.* the whole County to bear it; and if it exceed 1000*l.* such, and so many Counties to be added for their Relief, as the King and Council shall think fit.

If for this Ensurance there be granted to His Majesty 40*s.* for every 100*l.* worth of Buildings, whether Brick or Timber; (I mention them indefinitely, because Buildings in the Country are for the most part Timber, and not of above half the value of those in this City, and yet the Charge of Building or Repairing, is as much, or more in the Country, than in the City) it will raise a Supply of about 170000*l.* as appears by the following Account; and will be no greater Tax on Buildings than the 4*s.* Aid, accounting 10*l. per Annum* worth 100*l.* which is the common Estimate of Buildings in London, and is but a fifth part of one years value. I cannot conceive but all People will pay this Tax with alacrity and chearfulness, and thank the King and Parliament for their Care of them, considering the great Advantage and General Good that comes to them by this Ensurance.

If none be allow'd for their Loss more than the Estimate given in by the Assessors, it will prevent short Valuations, the Assessors being likewise to Appraise all Losses, and the Relief or Reparations of such Losses, to be charg'd only on Buildings and not on Land.

New Buildings to be Registered in every County, and the Ensurance Money certified yearly into the *Exchequer*, and paid to the Sheriff, and charged on his Accompt.

If this Tax be a year or two in Raising, and Assessed, Collected and Paid into the *Exchequer* by Quarterly Payments, it will come the easier.

The

The way to know what this Tax may amount to is thus:

The City of London, to the 12 penny Aid, was Assessed 30000 £. the constant standing Stocks being not Assessed thereto above a tenth part of what the whole amounts to; that Act charging only Debts and Cash; which being Deducted, there will remain	27000.
Suppose Westminster, and parts adjacent, amount to as much —	<u>27000</u>
These added together make — — —	54000
The whole Nation, considering the many Cities and Towns in it, cannot be less than 8 times as much as both London and Westminster — — —	8 <u>432000</u>
And 4 times so much — — —	4
Makes — — —	<u>1728000</u>

Objections to these last Proposals, with their Answers.

Obj. 1. This Insurance will make such whose Houses are decay'd, set them on fire on purpose that they may be rebuilt, and make them more careless of their Fires.

Answ. The same Objection may be made to the *Friendly Society*: yet this Insurance is not so liable to fraud as that is, because here they are uncertain what they shall be allowed; and no more is recoverable for their loss, than what Assessors (who are the most noted Men in their Parish, and know the value of every House therein, and cannot easily be deceived) give in upon their Appraisal; and Commissioners, who are the chief of the Gentry in the County, allow of: whereas in the other, if the Building be never so much decayed, and chance to be burnt, they recover the full value; besides the Law punishes the wilful burning of Houses with Death; and negligent keeping of Fire is Finable at the discretion of the Judge, as well as the Action they are liable to, for the damage done to their Neighbours.

Obj. 2. Farm Houses and Houses which stand alone in the Country, and in most Country Towns (except in Market-Towns) Houses have Twitchels between them, and stand at some distance one from another, therefore not so subject to this Casualty as those in Cities and Market-Towns are, and not so needful to be insured.

Answ. Although they do not stand so close together, and not so liable to receive damage from their Neighbours as the other are, yet every individual House is as much or more subject to this Casualty than the other, because they have more Servants, and their Buildings are for the most part Thatched, and Straw scattered about their Yards; and if a Fire happens there, it generally consumes all, because of the combustible matter that lies about them, and for want of that help which all Cities and Market-Towns are plentifully furnished with.

Obj. 3. The Proportions for Losses set on Parishes, Hundreds and Counties, are too great for some and too little for others.

Answ. If the Proportions are too large for any Parish or Hundred, it is left to the discretion of Commissioners to add more to them; and if Counties are hard charged, the Parliament may if they please make it less, or leave it to the Consideration of the King and Council, because there is as much disparity in Counties as there is in Parishes and Hundreds.

Obj.

Obj. 4. This Insurance will lay a perpetual Charge on all the Freehold Estates in England.

Answ. It does not charge Land, only Houses, which are to reap the benefit, and so no reason but should bear a share in the Charge.

Obj. 5. This Insurance will be a perpetual Charge to the King and the Crown.

Answ. It will be a perpetual Advantage because of new Buildings, but no more Charge to the King than the first collecting the Tax. The Commissioners and Assessors have no Allowance in other Taxes, and will require none in this; and a Penny or such like Sum per Quarter for every 100*l.* insured, will be a sufficient Compensation for the Register or Clerk that manages this Office in every County, and may be charged on the Houses insured therein.

Obj. 6. There is no Fund for this Insurance.

Answ. An Act of Parliament is a better Security than all the Funds that can be made.

Obj. 7. Houses are already charged to the Four Shillings Aid, and this (if now, whilst that's depending) will be a double Tax on Houses, which ought not to be.

Answ. Gentlemen, Yeomen and Farmers Houses in the Country, and Tenants have paid very little or nothing to all the Taxes hitherto; therefore if this Tax be charged on Occupants and Tenants, it will be no surcharge on the Four Shillings Aid; because that is charged on the Landlord: some few indeed who hold and dwell in their own houses will be double charged, but this Insurance will make them a sufficient Recompence, and will be well satisfied with it.

F I N I S.

